Idaho Grain Market Report, February 2, 2023—NEW CROP PRICES

Published weekly by the Idaho Barley Commission

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday February 1, 2023. Barley prices in $/Cwt. And wheat prices in $/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open Market Malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Rexburg / Ririe	No Bid		No Bid	No Bid	No Bid	No Bid
Idaho Falls		8.30-16.25	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello	No Bid	11.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	13.25		7.83	9.34	9.33	9.34
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	14.25		7.83			
Meridian	12.50		7.40	8.98	8.82	
Nezperce / Craigmont	10.21		7.55	9.22	9.14	
Lewiston	10.73		7.81	9.48	9.40	
Moscow / Genesee	10.24-10.93		7.58-7.65	9.25-9.37	917-9.28	

Prices at Selected Terminal Markets, cash FOB

Wednesday February 1, 2023. Barley prices in $/Cwt. And wheat prices in $/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			8.40-8.55	10.04-10.14	10.06	
Ogden			8.48	9.80	9.68	9.80
Great Falls	12.91	15.83		9.14-9.22	9.06-9.21	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending February 1. Idaho cash malt barley prices were unchanged for the week. No net barley sales were reported by USDA FAS for 2022/2023 for the week of January 20-26. No exports were reported for the week.

Barley and Beer Industry News—While savoring their preferred craft beer, most Virginians likely aren't calculating the beverage's carbon footprint. They're leaving that arithmetic to Will Payne. An effort to rein in planet-warming emissions is a piece of what motivated the entrepreneur to link the burgeoning number of microbreweries from Hampton Roads to the Washington, D.C., suburbs with specialty varieties of barley propagated by spirited farmers in deep Southwest Virginia. The enterprise is Appalachian Grains. It is Payne's attempt to rejuvenate agriculture in a remote and depleted region by supplying brewers with homegrown ingredients usually shipped in from the Great Plains, Western Canada and Europe. "I didn't move to Southwest Virginia to slow down," the 43-year-old said. "I moved here to shake things up." Six small-scale farmers are hustling to reap a combined 82 acres of barley in Lee, Scott and Washington counties by the end of the month. That's more than a three-fold jump from the program's somewhat rushed beginnings in autumn 2019 when two Lee County farmers took a chance on planting 24 acres of Calypso barley. Back then, the quick launch meant Appalachian Grains had to improvise and purchase barley seeds from North Carolina. Still, willing farmers were intrigued by an opportunity to earn cash from a marketable crop planted during what's usually the fallow season. "It was a real gamble," recalled Payne, who just earned an MBA from the University of Virginia. "We were hoping and praying that it would work out." Finding local outlets to clean, bag, store and then malt the barley was tough. An out-of-state scramble led to connections in Asheville, North Carolina and Louisville, Kentucky. Ultimately, Payne and his colleagues gave away 17,600 pounds of malted barley to 18 craft breweries across Virginia. "We received good feedback from breweries," Payne said about the $25,101 in private money spent during that first-year whirlwind. "But we saw this as a startup, so we weren't going to use public dollars to prove the concept." (Energynews.us)

Published by the Idaho Barley Commission (IBC) weekly except for weeks with major holidays. Information included is from reliable sources and every effort is made to ensure accuracy on the date of publication, but no independent review has been made and we do not guarantee completeness or accuracy. Use of this information is at your own discretion and risk. Editors: Laura Wilder, IBC Executive Director, lwilder@barley.idaho.gov and Wren Hernandez, IBC Office Manager, whernandez@barley.idaho.gov. Office Phone: 208-334-2090.

Market News and Trends This Week—continued

WHEAT-Idaho cash wheat prices were up for the week ending February 1. SWW prices ranged from up $0.10 to up $0.19 from the previous week; HRW prices were up $0.39 to up $0.43; DNS prices were up $0.11 to up $0.17 and HWW prices were up $0.40 to up $0.42**.** USDA FAS reported net sales for 2022/2023 for the period January 20-26 at 136,400 MT. Destinations were to Egypt (60,000 MT), Jamaica (22,000 MT), Singapore (22,000 MT), Trinidad and Tobago (17,400 MT), and Peru (12,500 MT). Exports of 496,200 MT were to Japan (98,500 MT), Mexico (85,900 MT), Thailand (58,100 MT), Iraq (52,500 MT), and Chile (47,400 MT).

Wheat News—Wheat for March delivery rose 1.3%, to $7.62 a bushel, on the Chicago Board of Trade on Tuesday in reaction to rising concerns about heightened Russian aggression in Ukraine. Supply Corridor Fears: Eyes were on the Russia-Ukraine war, with Russia mounting a bigger offensive on targets in eastern Ukraine. Supply Corridor Fears: Eyes were on the Russia-Ukraine war, with Russia mounting a bigger offensive on targets in eastern Ukraine. "Wheat popped today on fears of a breakdown in the corridor to Ukraine," said Charlie Sernatinger of Marex in a note. The effect of increased hostilities on the supply chain there is the main worry, according to analysts. "There is commercial nervousness over the Black Sea brewing. Only two to three vessels per day are being released now, most of them smaller vessels, and the waiting time for inbound is now 20 to 40 days," said Mr. Sernatinger. One factor that has been pressuring U.S. wheat is competition from Russian exports, which are exceedingly cheap amid a bumper crop there. Russian on-farm wheat stocks were estimated to be 22.1 million metric tons as of Jan. 1, according to Rosstat data processed by SovEcon. That is 42% higher than the average for the past five years, according to the firm. While this count doesn't account for all stocks in Russia, SovEcon forecasts that this is a sign of a record pace of exporting in the coming months. (Market Screener)

CORN—USDA FAS reported net sales for 2022/2023 for period January 20-26 were 1,593,200 MT, were to Mexico (323,600 MT), China (319,500 MT), Colombia (196,500 MT), and El Salvador (55,300 MT). Exports of 598,300 MT were primarily to Mexico (227,900 MT), China (138,700 MT), Japan (102,000 MT), El Salvador (58,600 MT), and Panama (18,000 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending January 27 averaged 1.028 million bbls/day up 1.6 percent from the previous week and down 1.2 percent from last year. Total ethanol production for the week was 7.196 million barrels. Ethanol stocks were 24.442 million bbls on January 27, down 2.5 percent from last week and down 5.5 percent from last year. An estimated 103.33 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.111 billion bu. Corn used needs to average 102.55 million bu per week to meet USDA estimate of 5.275 billions bu for the crop year.

Futures Market News and Trends—Week Ending February 2, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, February 2, 2023:

Commodity	March 2023	Week Change	May 2023	Week Change	July 2023	Week Change	Sept 2023	Week Change
CHI SRW	$7.61	$0.11	$7.72	$0.13¼	$7.75½	$0.15½	$7.83¼	$0.16½
KC HRW	$8.80¾	$0.11½	$8.73¾	$0.11¼	$8.65½	$0.12¼	$8.66¼	$0.15
MGE DNS	$9.24¾	$0.03¼	$9.13¾	$0.04½	$9.13¾	$0.07¾	$8.94¼	$0.12
CORN	$6.75¼	-$0.07¾	$6.73¾	-$0.06¼	$6.63	-$0.02¾	$6.09	-$0.05½

WHEAT FUTURES—Wheat futures were up on news that U.S. and German tanks are to roll into Ukraine. **Wheat futures prices ranged up $0.03¼ to up $0.16½ (per bu) over the previous week.**

CORN FUTURES—Corn futures prices were down on exports exceeded trade expectations. **Corn futures prices ranged from down $0.07¾ to down $0.02¾(per bu) over the previous week.**

CRUDE OIL FUTURES—Oil prices settled lower on Wednesday after sliding more than $3 a barrel in the session after U.S. government data showed big builds in crude oil.

EIA reported U.S. crude oil refinery inputs averaged 15.0 million bbls/day during the week ending January 27, 2023 which was 19 thousand bbls/day less than last week's average. Refineries operated at 85.7% of capacity last week. As of January 27 there was an increase in Crude Oil stocks of 4.140 million bbls from last week to 452.688 million bbls, over the 5-year average of 438.654 million bbls. Distillate stocks increased by 2.320 million bbls to a total of 117.59 million bbls, under the 5-year average of 141.931 million bbls; while gasoline stocks increased by 2.576 million bbls to 234.598 million bbls, under the 253.340 million bbl 5-year average. The national average retail regular gasoline price was $3.489 per gallon on January 30, 2023, up $ 0.074 from last week's price and up $0.121 over a year ago. The national average retail diesel fuel price was $4.622 per gallon, up $0.018 from last week's price and up $0.776 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, February 2, 2023 to close at 75.88/bbl (March contract), down $3.80 for the week.

U.S Drought Monitor—January 31, 2023

Northeast: Much of the Northeast remains drought-free except for lingering long-term moderate (D1) drought across eastern Long Island.

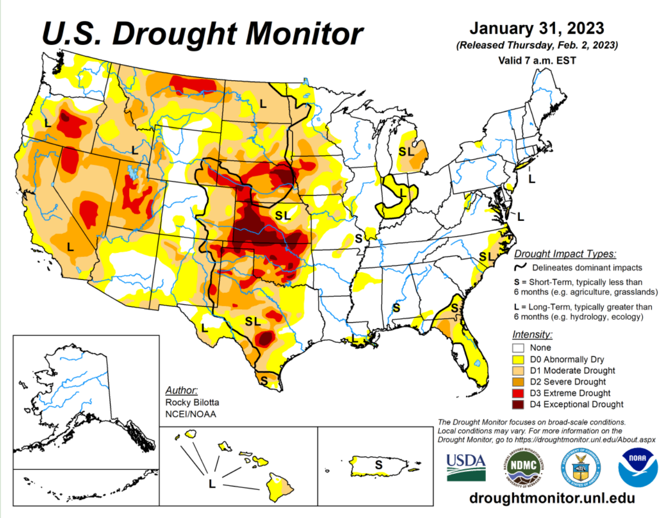
Southeast: Improvements were made in Alabama, Georgia, South Carolina, and North Carolina.

Midwest: Improvements made in Missouri, Illinois, Ohio and Indiana.

High Plains: Improvements were made in eastern Wyoming and western Colorado.

West: Drought was expanded in parts of northern Idaho and northwestern Montana.

South: Improvements made in Arkansas, Louisiana, and Mississippi. Abnormal dryness was expanded in western Texas.



USDA U.S. Crop Weather Highlights—February 2, 2023

West: Dry weather accompanies a slow warming trend. Scattered sub-0°F temperatures linger this morning across portions of the Rockies, northern Great Basin, and northern Intermountain West.

Plains: Wintry precipitation is gradually ending across southern areas. However, scattered travel and electrical disruptions persist, mainly across central Texas. The remainder of the region is experiencing a slow moderation of temperatures, with snow remaining on the ground across much of the northwestern half of the Plains. In late January, Texas led the region with 52% of its winter wheat rated very poor to poor, followed by Kansas at 47%.

Corn Belt: A cold, dry weather pattern continues. This morning's low temperatures dipped below 0°F in much of North Dakota and northern Minnesota, accompanied by gusty winds. Current snow depths remain 10 inches or greater in upper Midwestern locations such as Fargo, North Dakota, and Minneapolis-St. Paul, Minnesota.

South: A final day of wintry weather is underway across the northern Mississippi Delta and environs. Accretion of freezing rain continues to cause a variety of problems, including downed trees and scattered power outages. Meanwhile, lingering warmth is limited to the lower Southeast, where high temperatures will again reach 80°F or higher across much of Florida's peninsula.

Outlook for U.S.: Most of the of the country will experience a moderation of temperatures, with warmer-than-normal weather soon returning across the Great Plains. Meanwhile, light to moderately heavy precipitation will develop across the West, starting during the weekend. Other areas of the country, including the Plains, will receive minimal precipitation during the next 5 days. The NWS 6- to 10-day outlook for February 7 – 11 calls for the likelihood of near- or below-normal temperatures in the West, while warmer-than-normal weather will cover most areas east of the Rockies. Meanwhile, near- or below-normal precipitation in a broad area stretching from California and the Desert Southwest to the northern Plains and upper Midwest should contrast with wetter-than-normal conditions across the remainder of the U.S., including the Pacific Northwest and all areas east of a line from the southern High Plains to Lake Michigan.

International Crop Weather Highlights—Week ending January 28, 2023

Europe: Cold and drier weather prevailed over central and western Europe, where conditions remained overall favorable for dormant (central and north) to semi-dormant (south) winter grains and oilseeds. Heavy rain in parts of southeastern Europe caused localized flooding.

Middle East: Despite a storm in western Turkey, increasingly dry weather across central Turkey's Anatolian Plateau further reduced moisture reserves for dormant winter grains. Following recent rain, dry weather promoted the development of vegetative winter wheat and barley from the eastern Mediterranean Coast into Iraq and southwestern Iran. Bitter cold in Iran may have caused localized burnback to winter grains in areas where snow cover was shallow or patchy, though widespread winterkill was not a threat.

Asia: Passing showers in northern India bolstered soil moisture for wheat and rapeseed, while unseasonably warm weather in the northeast increased irrigation demands for rice. Bitter cold weather settled in over eastern and southern China, likely causing some burnback of unprotected wheat and rapeseed in the coldest locales. Showers prevailed in the Philippines and throughout Malaysia and Indonesia, supporting rice and other seasonal crops.

Australia: In the east, showers benefited immature summer crops, including cotton and later-planted sorghum. The earliest-sown sorghum is nearing maturation, however, with harvesting expected to begin soon.

South America: A second week of rain brought much-needed drought relief to later-planted Argentine summer crops, including those in high-yielding commercial farming areas. Warmer- and drier-than-normal weather reduced moisture for corn and soybeans in southern Brazil, while abundant rainfall overspread key production areas in central and northeastern Brazil.